

## PT Bank Panin Dubai Syariah Tbk

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Mar-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idA+/Stable</i>	Total assets [in IDR bn]	8,489.9	8,629.3	8,758.0	7,134.2
<b>Rated Issues</b>		Total equity [in IDR bn]	1,593.6	274.2	1,187.9	1,155.5
-		Total gross financing [in IDR bn]	5,768.4	6,542.9	6,346.9	5,716.7
		Total deposits [in IDR bn]	6,574.4	7,537.8	6,899.2	5,929.1
<b>Rating Period</b>		Net revenue [in IDR bn]	40.2	266.4	243.2	244.8
<i>July 6, 2018 – July 1, 2019</i>		Net income (loss) [in IDR bn]	4.0	(968.9)	19.5	53.6
		NR/average earning assets [%]	2.0	3.2	3.2	3.7
<b>Rating History</b>		Operating expense/income [%]	96.5	218.1	96.2	89.4
<i>MAR 2018</i>	<i>idAA-/Negative</i>	ROAA [%]	*0.2	(11.1)	0.2	0.8
<i>APR 2017</i>	<i>idAA-/Stable</i>	NPF (3-5)/financing [%]	11.3	12.5	2.3	2.6
<i>JUN 2016</i>	<i>idA+/Stable</i>	Loss reserves/NPF (3-5) [%]	83.5	68.3	58.2	64.0
<i>MAY 2015</i>	<i>idA+/Stable</i>	Risk-weighted CAR [%]	27.1	11.5	18.2	20.3
<i>JAN 2014</i>	<i>idA+/Stable</i>	Financing/deposits ratio [%]	87.7	86.8	92.0	96.4
		Exchange rate [USD/IDR]	13,757	13,568	13,473	13,795
		<i>*annualized</i>				

*The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.*

### PEFINDO assigns "idA+" rating to PT Bank Panin Dubai Syariah Tbk

PEFINDO has assigned its "idA+" rating to PT Bank Panin Dubai Syariah Tbk (PNBS). The outlook for the rating is "stable".

An obligor rated idA has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. The plus (+) sign indicates that the rating is relatively strong within the respective rating category.

The rating reflects very strong support from its shareholders, strong capitalization, and an above average market position. The rating is constrained by below average asset quality profiles and below average profitability indicators.

The rating may be raised if there is strong evidence of greater support from the shareholders, which may be reflected by significant improvement in terms of business integration. This must also be accompanied by a substantially greater contribution to its shareholders, reflected by significant improvement in asset quality and profitability indicators on a consistent basis. The rating could be lowered if there is a material decline in support from shareholders or its asset quality and profitability profiles continue to deteriorate substantially.

Established in 2009, PNBS provides banking services under Islamic principles. As of March 31, 2018, its shareholders consisted of PT Bank Pan Indonesia Tbk (PNBN, rated idAA/Stable) (42.9%), Dubai Islamic Bank PJSC (DIB, 38.3%), Dana Pensiun Bank Panin (7.4%), and the public (11.5%).

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